

New Book Plots Course For Investment Buying

By ELMER C. WALZER
NEW YORK (UPI)—Investment companies have risen to a 15 billion dollar business at the present time from a little more than 1 billion dollars 20 years ago.

Arthur Wiesenberger of the stock exchange firm that bears his name, brings that out in his annual book, "Investment Companies." This book now in its 19th year of republication is considered the bible of the investment company industry.

It gives details on all the investment funds. In addition it plots a course for investment generally with warnings against pitfalls that might hurt the investor.

Noting there is nothing wrong with speculation, Wiesenberger in his foreword warns against the prospect of one who thinks he invests and winds up speculating.

"All too often is speculation undertaken unwittingly by unwary investors," Wiesenberger says. "Most know the patent risks of speculation, but few are aware of the latent risks."

"As profits mount in a rising market, a feeling of complacency and satisfaction is only natural, but the investor should not mistake good luck and good fortune for intelligence and wisdom."

"Riding stocks up in a bounding market can be like driving a car through mountainous terrain. One jar of the wheel, one moment of inattention and both car and driver can be in trouble. At such times the use of investment company shares as a vehicle for sound investment is not only desirable but well-nigh indispensable."

He devotes a chapter to inflation with the admonition that inflation has been going on here for at least 25 years and has spread to most of the nations of the world.

"Actually," he says, "inflation calls for no change in the rules of investment, although it may involve a change of attitude or modification of attitude upon the part of the investor. For what inflation does is to speed up economic and financial events and increase the velocity of change."

Wiesenberger devotes the first 123 pages of his 416 page book to text on all phases of investing, stressing investment company issues. The remainder is devoted to individual investment companies.

A chapter on "life insurance and your investments" proved popular last year and has been expanded in the latest edition.

The author notes it is the intention of this chapter to show the fallacies in certain types of reasoning about life insurance.

These misconceptions, he says, unfortunately have probably led many people to pay for far more than they needed to and still get less protection than their circumstances required.

"These misconceptions," he adds, "may also have discouraged people from investing at least a part of their savings in common stocks, which in the past have helped reduce the effects of inflation."

He notes that large investors who have the means to obtain investment management are in many instances turning to open-end investment company shares—a move he looks upon as highly significant.

These open-end companies, he notes, were designed originally for the smaller investor. But the large investors like the availability of past records, the diversification, and liquidity of the shares, he says.

Open-end companies are those with no fixed number of shares outstanding. The company buys and sells its shares as the demand requires. Any investment company that is ready to repurchase its own shares at or near asset value is considered an open-end fund.

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Crew Finds Fliers' Bodies

HAILEY, Idaho (AP) — A ground party struggled to a remote mountain area near here Tuesday and recovered the bodies of two long-missing fliers from the bickened wreckage of their light plane.

The men were identified from dental work, clothing and papers as Ed Wilson, 34, Boise, and John Churck, 30, Seattle. They had been missing since Jan. 11 on a flight from Pocatello to Boise.

State Aeronautics Director Ches Moulton said the left wing of the plane apparently hit a tree and threw it into a spin that smashed the other wing into another tree. The gas tank was punctured and the plane is believed to have caught fire as it settled to the ground.

Wilson, a student pilot who was supposed to be making a solo cross-country flight, was "way off course," Moulton said.

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TALL TOWER BILL
SACRAMENTO (UPI) — The Legislature has voted final approval to the "tall tower" bill and sent it to the governor.

Introduced by Sen. Stephen P. Teale (D-West Point), a pilot, the bill would have prohibited the erection of towers or other structures in excess of 500 feet in height unless the California Aeronautics Commission approved.

However, in its final form, the bill exempts structures regulated by the Federal Communications Commission or the Federal Aviation Act.

IN SPOTLIGHT
PORTLAND (AP) — Wheeler County was in the spotlight today in activities at the Oregon Centennial Exposition.

At the International Trade Fair, being held in conjunction with the exposition, officials said Belgium's exhibit will be featured.

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INSULTS RETURN HIM TO JAIL
TUCSON, Ariz. (AP)—Ralph Perez Castaneda, 34, of Havana, Cuba, was released from the Tucson city jail after serving a 15-day sentence for vagrancy.

Castaneda walked out, stopped and began shouting insults at the police. He was arrested and booked for disorderly conduct. Total time of freedom—five minutes.

Francis Ouimet won the U.S. amateur golf title in 1914 and again in 1931—biggest spread between wins of any player.

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